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NEW NUMBER
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LAW OFFICES

ALVORD AND ALVORD

11275

ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

ROBERT W. ALVORD
ALBERT H. GREENE
CARL C. DAVIS*
CHARLES T. KAPPLER
ROBERT S. HOPE
JOHN H. DOYLE
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918 SIXTEENTH STREET, N.W.

WASHINGTON, D.C.

20006

DEC 28 1979 - 1 15 PM

INTERSTATE COMMERCE COMMISSION

OF COUNSEL
JESS LARSON
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CABLE ADDRESS
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RECORDATION NO. Filed 1425

DEC 28 1979 - 1 15 PM December 26, 1979

* NOT A MEMBER OF D. C. BAR
** ALSO A MEMBER OF N. J. BAR

INTERSTATE COMMERCE COMMISSION

Secretary
Interstate Commerce Commission
Washington, D.C. 20423

No. 9-362A028

Date DEC 28 1979

Fee \$ 50.00

ICC Washington, D. C.

Dear Madam:

Enclosed for recordation under the provisions of 49 U.S.C. §11303 are 1) two fully executed copies of a Railroad Lease Agreement dated as of July 17, 1979 and 2) three fully executed copies of an Assignment of Railroad Lease Agreement dated as of December 10, 1979.

A general description of the railroad rolling stock covered by the enclosed documents is:

Two hundred (200) 4750 cubic feet covered hopper cars, AAR Mechanical Designation LO, bearing reporting mark WAR 15000 through WAR 15199, both inclusive (but in part as to the Assignment as indicated below).

One hundred (100) 4650 cubic feet covered hopper cars, AAR Mechanical Designation LO, without reporting mark and numbers (but not covered by Assignment).

The names and addresses of the parties to the enclosed documents are:

Lessor/Assignor:

Brae Corporation, as Agent
Three Embarcadero Center
San Francisco, California
94111

Lessee:

Warrenton Rail Road Company
P.O. Box 518
Warrenton, North Carolina
27589

Assignee (twenty hopper cars, WAR 15080-WAR 15099)

D. L. Steel Company
4433 West Tuohy Avenue
Chicago, Illinois 60646

C. J. Kennedy
[Signature]

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Secretary
Interstate Commerce Commission
December 26, 1979
Page Two

The undersigned is Agent for the Lessor/Assignor for the purpose of submitting the enclosed documents for recordation and has knowledge of the matters set forth therein.

Please return copies of the enclosed documents not needed for your records to Charles T. Kappler, Esq., Alvord and Alvord, 200 World Center Building, 918 Sixteenth Street, N.W., Washington, D.C. 20006 or to the bearer of this letter.

Enclosed is a check in the amount of \$50.00 payable to the order of the Interstate Commerce Commission covering the required recordation fees.

Very truly yours,

ALVORD AND ALVORD

By Charles T. Kappler
Charles T. Kappler

DEC 28 1979 - 1 15 PM

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INTERSTATE COMMERCE COMMISSION
ASSIGNMENT OF RAILROAD LEASE AGREEMENT dated as
of December 10, 1979 ("Assignment") between Brae Corporation
("Assignor") and D.L. Steel Company, an Illinois Partnership
("Assignee").

R E C I T A L S

A. Assignor has entered into a Lease Agreement with Warrenton Rail Road Company dated as of July 17, 1979 ("Lease") relating to, among others, railcars numbered WAR 15080-WAR 15099 (both inclusive) ("Cars").

B. Assignor has entered into a purchase order agreement with Pullman Standard Division of Pullman Incorporated to purchase the Cars.

C. Assignor has assigned to Assignee its right to purchase the Cars.

THEREFORE:

1. Assignor hereby assigns, transfers and sets over unto Assignee all of its right, title and interest under the Lease as and only to the extent that the Lease relates to the Cars.

2. Assignee assumes all of Assignor's obligations under the Lease as and only to the extent that the Lease relates to the Cars.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be executed by its duly authorized officers as of the date first above written.

BRAE CORPORATION

By *J. J. Kesse*

D.L. STEEL COMPANY,
AN ILLINOIS PARTNERSHIP

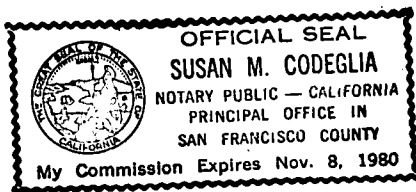
Donald Kerner
By *Arnold Kerner*
Partner

STATE OF CALIFORNIA

CITY AND COUNTY OF SAN FRANCISCO

)
) ss.:
)

On the 19th day of December, 1979,
before me personally came J. A. Riessen, to me known,
who, being by me duly sworn, did depose and say that he resides
at Silicon, California; that he is the
Vice President of BRAE CORPORATION, the corpora-
tion which executed the above instrument; that he signed his
name to the above instrument by authority of the Board of
Directors of said corporation; and that he acknowledged that
the execution of the above instrument was the free act and deed
of such corporation.



Susan M. Codeglia
Notary Public

(SEAL)

STATE OF Illinois)
COUNTY OF Cook) SS.:

On this 21st day of December, 1979 before
me, Marilyn Piechota, a Notary Public, State of
Illinois, duly commissioned and sworn, personally
appeared Donald Learner and Arnold Learner
known to me to be ~~one of~~ the partners of the partnership that
executed the within instrument, and acknowledged to me that
such partnership executed the same.

IN WITNESS WHEREOF I have hereunto set my hand and
affixed my official seal, in the County of Cook
the day and year in this certificate first above written.

Marilyn Piechota
Notary Public

(SEAL)